

BILL NO. BL2018-1282 (MENDES, VERCHER, & PRIDEMORE) – This ordinance, as amended, would add a new section to Chapter 2.24 of the Metropolitan Code of Laws regarding appraisals of real property prior to disposition of that property.

Part II of Chapter 2.24 addresses sales, purchases, leases, subleases, or other dispositions of Metropolitan Government real property which requires approval of the Metro Council. If the proposed ordinance is adopted, the Council would not consider legislation to authorize the disposition unless accompanied by an Appraisal Report that includes (a) a current value and (b) a prospective value reflecting any anticipated changes in entitlements upon the property, including changes in zoning classification, use restrictions, and/or deed restrictions. Restricted Appraisal Reports, Restricted Use Reports, or Summary Appraisal Reports (which generally provide lesser detail regarding the value or potential value of real property) would not satisfy this requirement.

An amendment was added at the August 7 meeting to note that this section would not apply to the appraisal or valuation of properties subject to the home-buyout program for flood-prone or similarly encumbered properties as authorized by Sec. 2.24.250.F of the Metro Code of Laws.